

November 13, 2025

Fiscal Year Ending March 2026 Q2 Financial Results

2025.04.01 - 2025.09.30

CONTENTS



/ Summary of Consolidated Financial Results for the 2nd Quarter of the FY2026

(P.03~P.09)

/ Business Overview

(P.10~P.16)

/ Fiscal Year Ending March 2026 Forecast

(P.17~P.21)

/ Reference Data

(P.22~P.28)

Summary of Consolidated Financial Results for the 2nd Quarter of the FY2026

● **Revenue and profit declined due to the termination of transactions with a major client.**

└ Although revenue and profit declined year-on-year due to the termination of transactions with a major client, progress toward the full-year plan remains generally on track.

● **The Company is actively implementing initiatives aimed at future business growth.**

└ **New clients** | The number of client companies continued to increase steadily from Q1, driven primarily by inbound inquiries through referrals and the website.

└ **Existing clients** | Strengthened upselling and cross-selling activities have resulted in a solid pipeline of orders from multiple companies for the second half and beyond.

└ **Business partnerships** | The initiatives toward a business alliance with a leading company that holds the No.1 position in our business domain continue to progress steadily. In addition, our Company has joined the SBI Group as an equity-method affiliate of SBI Financial Services Co., Ltd., further strengthening our collaborative relationship.

Net sales

Year on Year – 16.1%

3,060,936
JPY thousands

Operating profit

Year on Year – 35.0%

766,318
JPY thousands

Ordinary profit

Year on Year – 35.3%

762,789
JPY thousands

Quarterly profit attributable to owners of parent

Year on Year – 37.1%

511,035
JPY thousands

Although both revenue and profit declined year-on-year, Q2 progress toward the full-year forecast remains generally in line with the plan.

- Profit margins temporarily declined due to the recording of a large volume of initial sales that are expected to contribute to recurring revenue from the second half onward.
- Selling, general and administrative expenses increased, primarily due to personnel costs, reflecting proactive hiring aimed at future business growth.

(Unit : JPY thousands)

Item	FY2026 2Q	FY2025 2Q	Year on Year		FY2026 Forecast	
	Actual	Actual			Full-year	Progress rate
Net sales	3,060,936	3,649,314	(588,377)	(16.1%)	7,200,000	42.5%
Cost of sales	1,709,421	1,906,601	(197,180)	(10.3%)	—	—
Gross profit	1,351,514	1,742,712	(391,197)	(22.4%)	—	—
Selling, general and administrative expenses	588,725	563,118	+ 25,607	+ 4.5%	—	—
Operating profit	762,789	1,179,593	(416,804)	(35.3%)	2,100,000	36.3%
Ordinary profit	766,318	1,178,957	(412,638)	(35.0%)	2,080,000	36.8%
Profit attributable to owners of parent	511,035	813,072	(302,036)	(37.1%)	1,456,000	35.1%

- In order to minimize the impact of the termination of transactions with a major client, we continued proactive sales efforts directed at both new and existing clients. As a result, and as disclosed on August 13, 2025, we have revised our full-year earnings forecast upward from the initial plan.
- Customer acquisition continued to progress steadily, and upselling and cross-selling to existing clients were also achieved consistently.
- Progress toward the full-year forecast remains generally in line with the plan.



Operating Profit & Ordinary Profit Trends

Although profit declined due to the termination of transactions with a major client, progress toward the announced figures is generally in line with the plan.

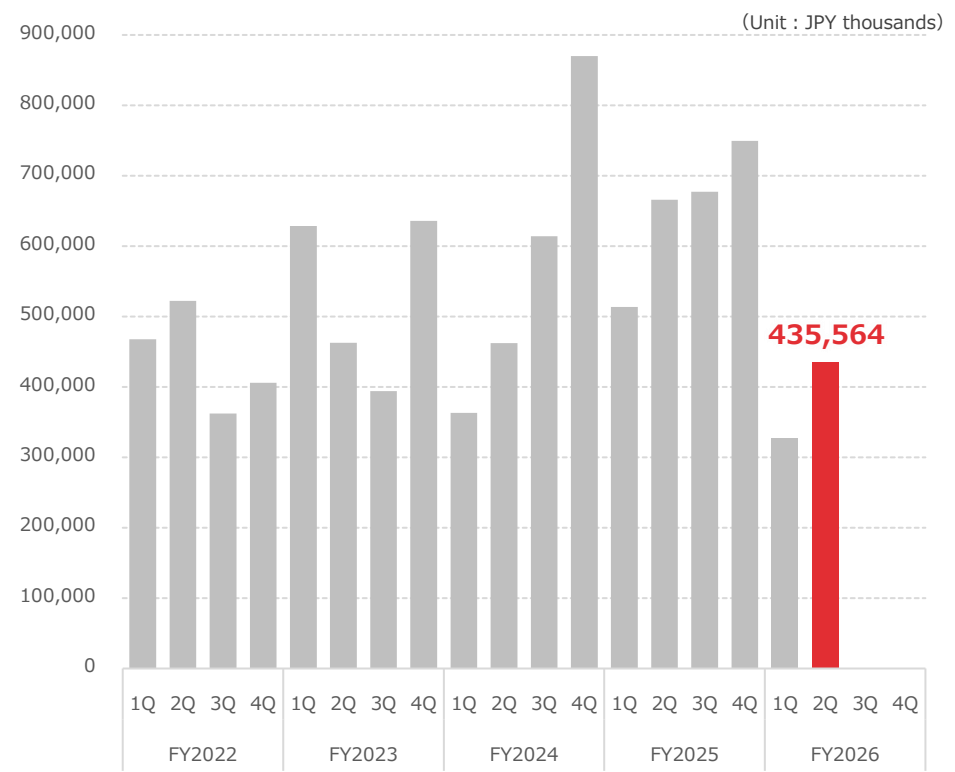
└ Progress Against Plan Operating profit: 36.3% of the full-year forecast of JPY 2.1 billion | Ordinary profit: 36.8% of the full-year forecast of JPY 2.08 billion

Profit margins declined in H1 due to a higher proportion of initial sales from newly launched services.

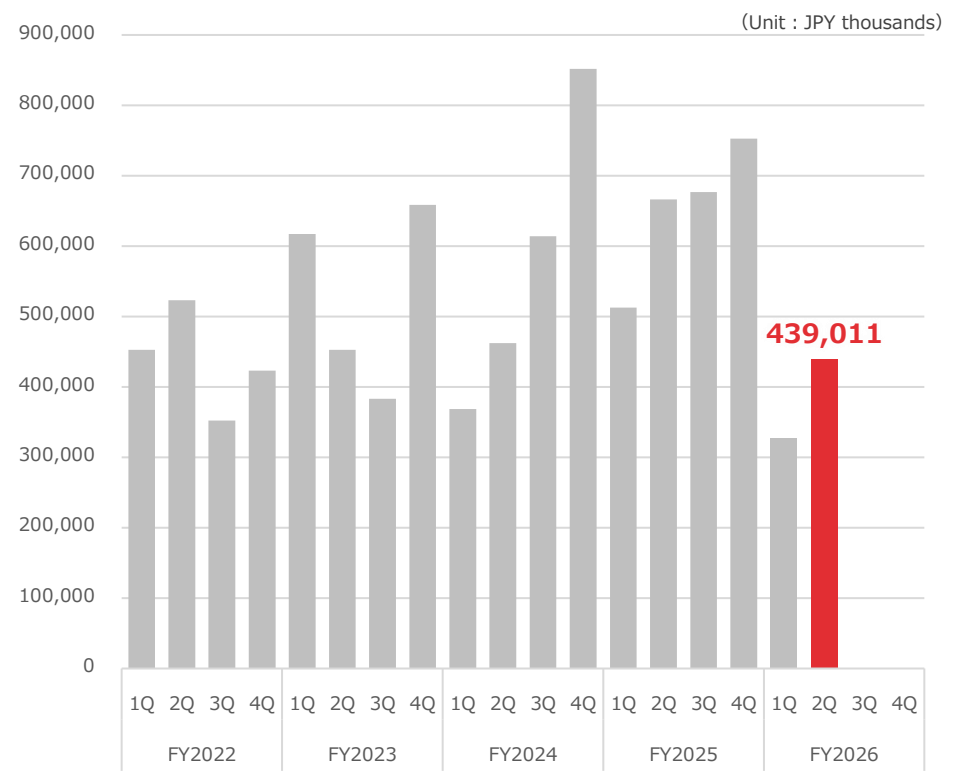
└ Q2 FY2026 Profit Margins Operating profit margin 24.9% | Ordinary profit margin 25.0%

Note: Profit margins are expected to gradually improve over the full fiscal year, as recurring revenue accumulates from subsequent quarters onward.

Operating profit



Ordinary profit



Main reasons of increase/decrease.

【Asset】 Assets decreased due to a decline in cash and deposits resulting from tax payments, as well as a decrease in accounts receivable.

【Debt】 Liabilities decreased due to a reduction in accrued corporate taxes and accounts payable.

【Net Asset】 Although quarterly net income attributable to owners of the parent was recorded, net assets decreased due to the payment of dividends from retained earnings.

(Unit : JPY thousands)

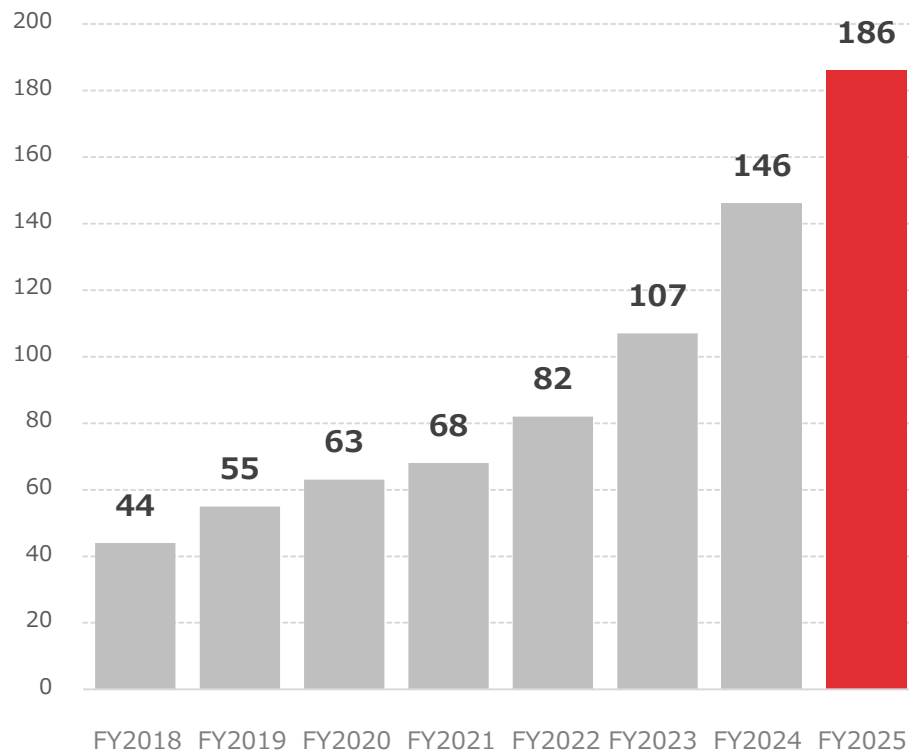
Item	FY2026 2Q	FY2025	Year on Year comparison	
	Actual	Actual	Increase/decrease	Increase/decrease ratio
Current assets	5,743,157	6,402,871	(659,714)	(10.3%)
Cash and deposits	4,882,483	5,346,541	(464,058)	(8.7%)
Non-current assets	1,048,865	1,123,188	(74,323)	(6.6%)
Total assets	6,792,023	7,526,060	(734,037)	(9.8%)
Liabilities	709,150	1,143,272	(434,122)	(38.0%)
Net assets	6,082,873	6,382,788	(299,915)	(4.7%)
Equity ratio (%)	89.6%	84.8%	—	—

Number of Clients

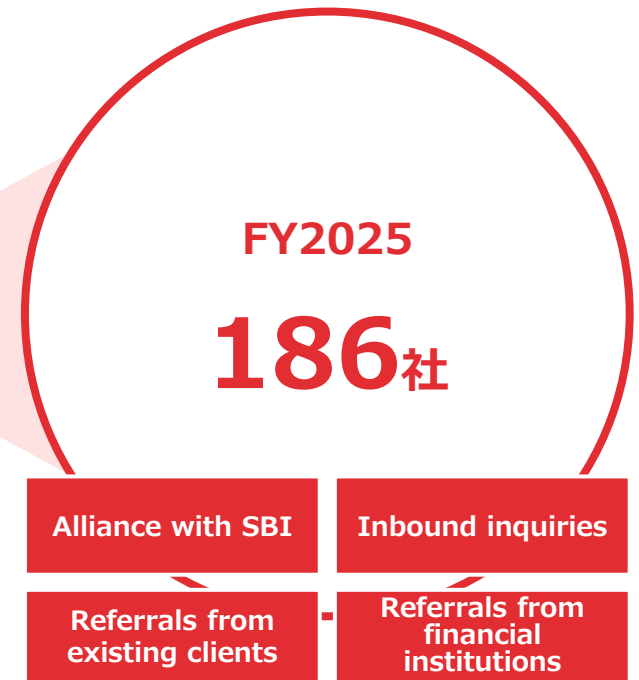
Achieved a stable increase in the number of client companies.

- New customer acquisition continued to be driven primarily by inbound channels, with no major change in approach.
- Marked increase in inquiries, numerous referrals from client financial institutions, and strengthened collaboration with SBI Group, a strategic capital and business partner.
- In FY2025, 40 new client companies were acquired. This momentum continued in Q2 of FY2026, with steady acquisition of new clients.

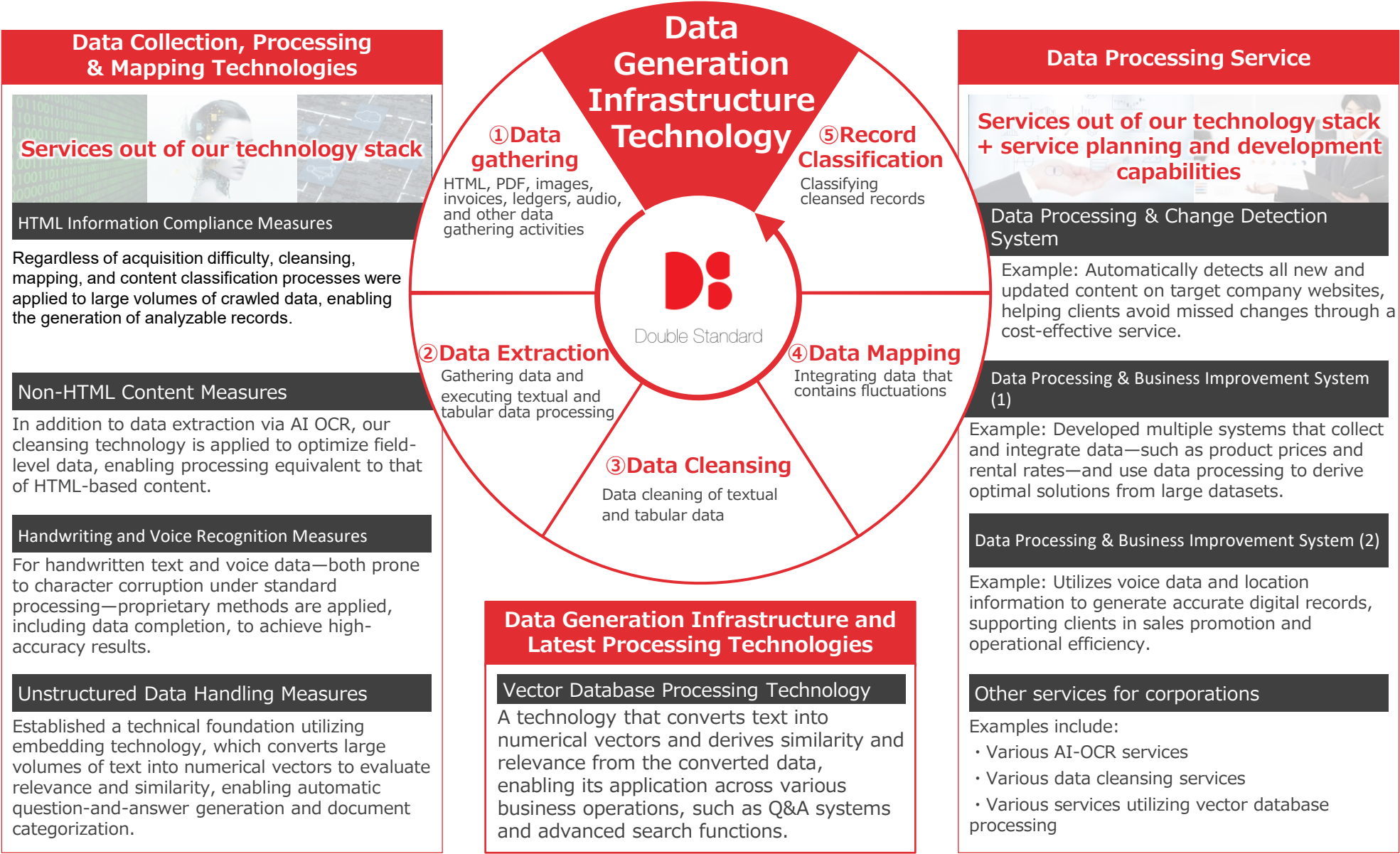
Change in the number of clients



FY2018
44社

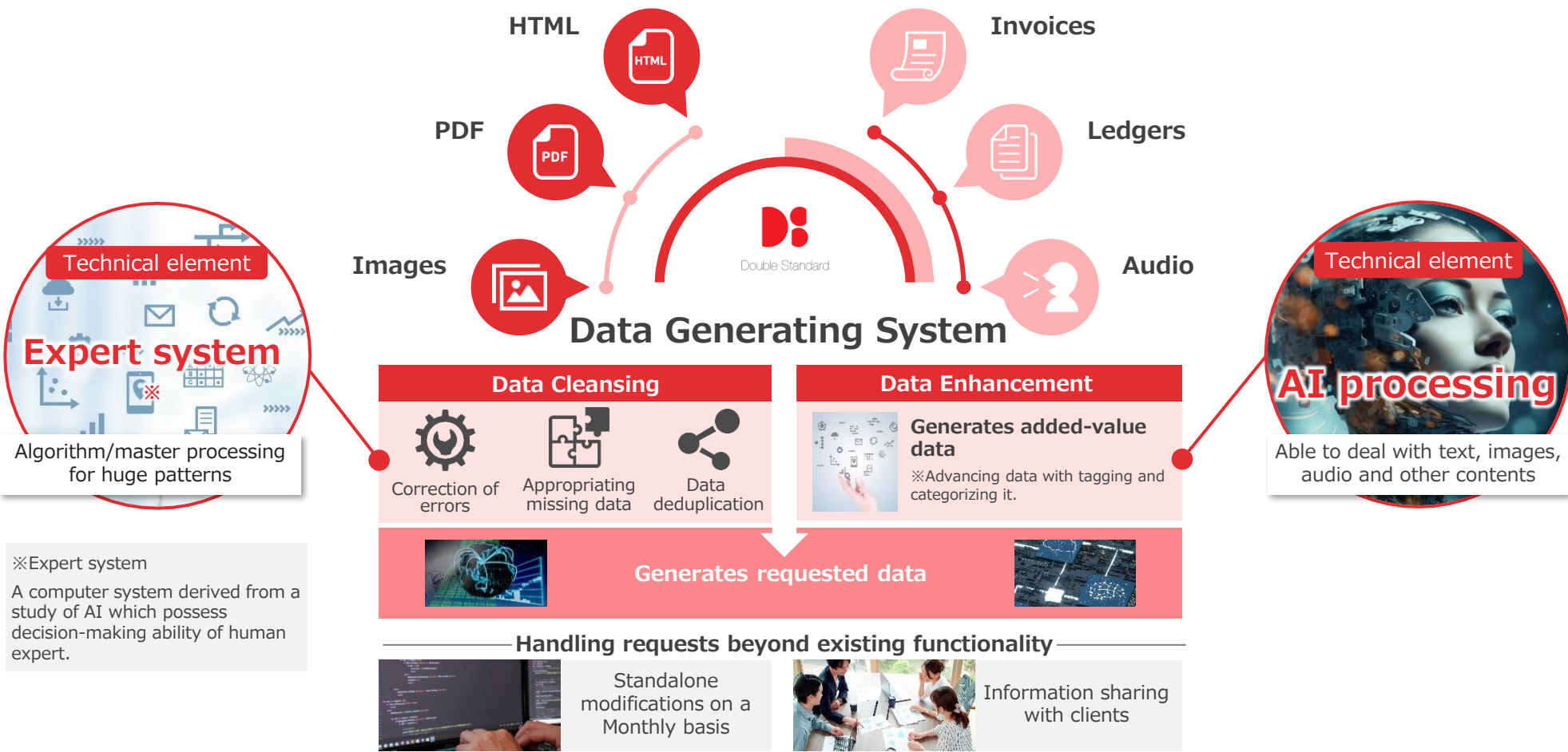


Business Overview



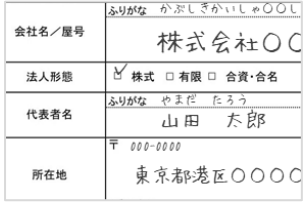
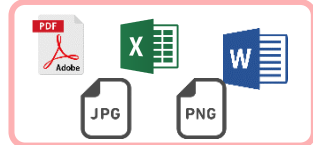
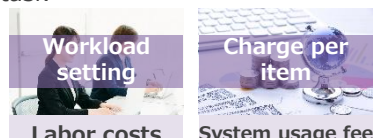
We generate data by applying two technical elements, "data cleansing" and "data enhancement"

Data generating system



Solving the biggest pain point in routine tasks: Reducing manual data entry!

D-Fit&D-Just – Manual data entry reduction services –

Target document		Comparison with ordinary “AI OCR”, “RPA” models	
Analog format		「D-Fit」 & 「D-Just」	Other “AI OCR”, “RPA” models
 Paper document	 Hand writing	● Multiple formats are supported  Supported formats OK	● Restricted document formats  Applicable only individually
Digital format		「D-Fit」 & 「D-Just」	Other “AI OCR”, “RPA” models
 PDF format Excel format Word format Convert to PDF by uploading (under development)		● Applicable to small quantity task  Low cost	● Comparatively expensive to apply small quantity task  High cost
		● Able to preserve existing workflow  No change on workflow	● Need to review and adjust existing workflow  Need to change workflow

Two patterns provided

We have prepared two patterns to provide 「D-Series」 service. Most suitable pattern depending on “type of documents” and “situation of user” can be used.

D-Fit (general system)

All-in-one package service which has all basic functions(provides simple functions from inputting ledgers to outputting the results of OCR processing)

D-Just (strengthening individual function system)

Customizable service tailored to needs, including support for complex layout patterns and collaboration with other systems (provides solution completely meets clients' needs)

Almost all types of OCR "Identity verification documents", "My number confirmation document" supported

D-Confia – Identity verification service –

Supported documents list

Identity verification documents with face photo



Driver license
(front & back)



Driver record
certificate
(front & back)



Residence card
(front & back)



Special
Permanent
Resident
Certificate
(front & back)



My number card
(front & back)



Passport

Other identity verification



Notification
card



Certificate of
residence



Health
insurance
card



Basic
resident
register card



Handles up to 5,000
health insurance cards

We can flexibly read documents that have various formats depending on the issuer

Point



Using our proprietary data processing technology, we can extract information from various types of identification documents.

【Supplemental information】

- New issuance of the Basic Resident Register Card was halted on December 22, 2015.
- From new "passports" issued after February 2020, there will be no address field. (This may render them unsuitable for identification purposes.)

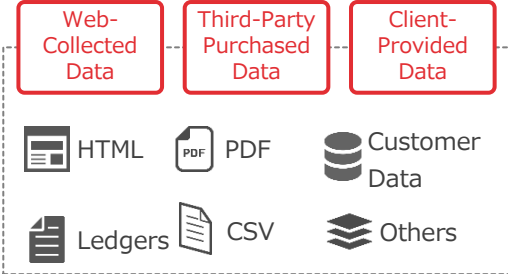
Data preparation service covering collection, processing, and record matching

D-Cleanse

Service Overview

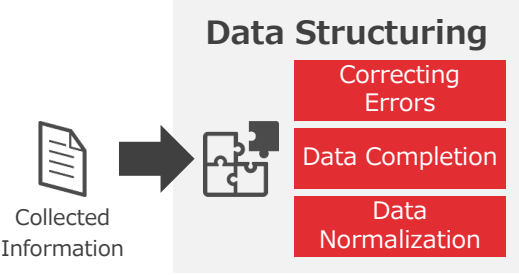
Data Collection

We collect information from HTML, PDF, CSV, forms, databases, and other sources, then convert it into text and structure it into columns.



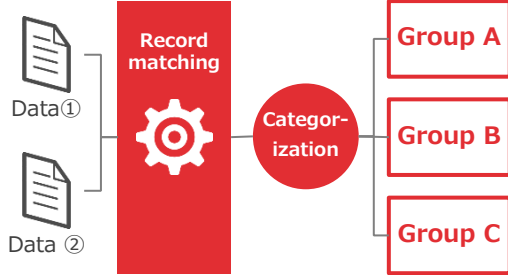
Data Cleansing

Collected information is refined by correcting errors and supplementing missing data, resulting in well-structured datasets.



Data Mapping

Considering variations in notation, duplicate records are consolidated (record matching), then categorized based on predefined rules.



Use Cases Integration of multiple customer databases

Preparation of competitive analysis data

Generation of optimal market analysis data through reconciliation of in-house and third-party data



Example of Utilization

Visualizing in-house and competitor store information using BI tools to support competitive analysis

Industry Code Assignment

Industry classification was supplemented for incomplete card data, enabling more advanced analytics and ad targeting.

Use Case	Major Category	Sub Category
Wara Wara Shibuya	Food & Beverage	Izakaya
Torikushi Toriya Shinjuku	Food & Beverage	Yakitori
Le Coucheoup	Food & Beverage	French

Global Customer Master Construction

Record Linkage Measures for AML/KYC and Customer Risk Assessment in Response to FATF Recommendations



Integrated disparate departmental databases through data cleansing powered by AI and proprietary technologies.

その他

- Travel Site Support Service
- Lowest-Price Product Data Generation Engine
- POS Data Utilization System
- Accommodation – Dynamic Pricing
- AI-Powered Rent Appraisal System
- Pharmaceutical and Genomic Data Generation System

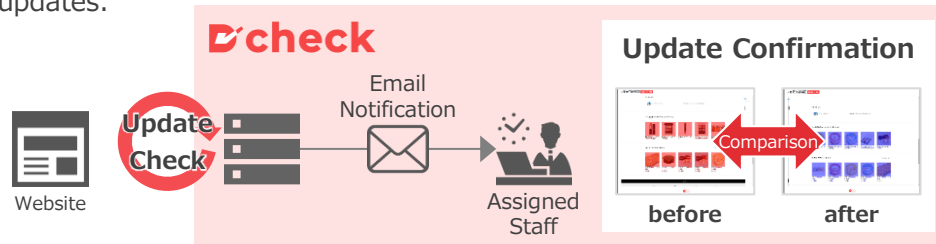
etc...

Detects website updates and notifies in real time

D-Check

Service Overview

- Automatically detects updates on websites of interest, such as competitors and client companies.
- Enables accurate tracking of the latest information without missing any updates.



Automatic Detection of Website Updates



D-Check regularly monitors designated websites to detect any updates.

Email alert on update



If an update is detected on the target site, a notification email will be sent to the registered address.

Compare screens before and after the change



You can compare the screens before and after the change to identify the modified areas.

Use Cases Update Monitoring for Condominium Listing Sites



Entire Page

Detects changes in the entire page, including the HTML source.

Property List

Detects changes in text and URLs within this section.

New Updates

Notifies when specific keywords (e.g., model room, websites) are added.

Instantly detects updates!



Addition, Update, and Deletion of Listed Properties



New Update Notification



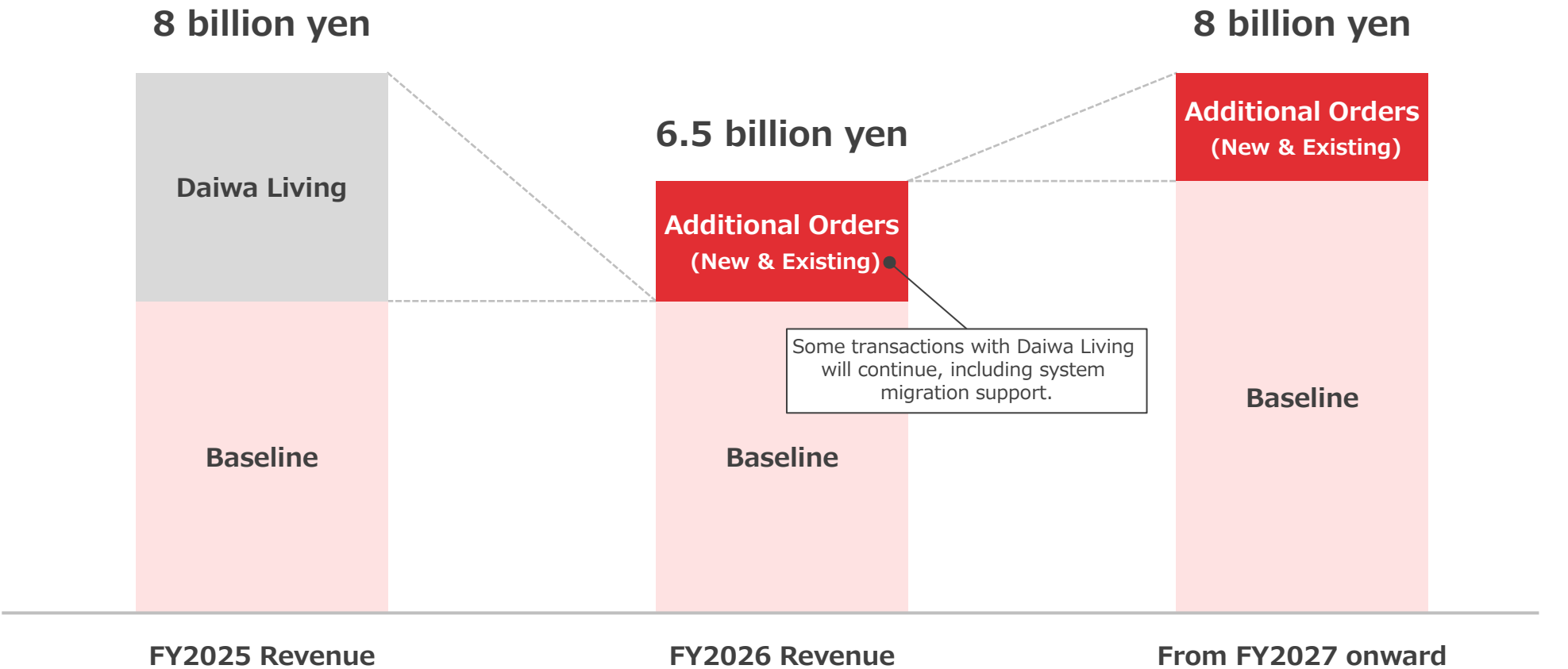
Other Overall Changes (Image Count & Text)

Fiscal Year Ending March 2026 Forecast

Note: No change since the upward revision announced on August 13, 2025.

Aiming to achieve revenue on par with FY2025 through new customer acquisition and existing client expansion.

- **FY2026** : Revenue declined due to the termination of a major client contract.
- **From FY2027** : Targeting a revenue level on par with FY2025 through **new client acquisition** and **expansion of existing accounts**.



Continued recovery after major client loss

- Continued focus on new client acquisition and expansion with existing clients, as in the previous year.
- Aiming to broaden the customer base and reduce reliance on specific clients by strengthening relationships with potential key accounts.

Priority items

1

Acquiring new clients

Accelerating deal acquisition through efficiency-focused, inbound-driven sales activities (inquiries and referrals).

2

Expand business with existing clients

Based on examples of our services, we sell various services that have not yet been introduced to clients.

Number of inquiries



Increasing

Our capital alliance partner, SBI group



Referrals from our financial institution clients



Strengthen sales of proprietary services



D-Fit&D-Just

D-Cleanse

D-Confia

D-Check

Data geerate system

etc...

※ Regarding continued partial transactions with Daiwa Living, a major business partner

As announced on August 14, 2023, in the "Notice Regarding Termination of Contract with a Major Business Partner," the contract with Daiwa Living Co., Ltd., our key client, largely ended as of March 31, 2025. However, we have entered into separate agreements to provide support services related to the transition of multiple systems and services previously offered by our company, and as a result, certain transactions will continue.

Earnings Forecast (Summary)

- Expand the customer base while actively promoting upselling and cross-selling of core services to existing clients.
- Aiming for early recovery of revenue lost from the termination of a major client, while reducing dependence on specific customers.

Note: Upward revision to earnings forecast — Steady progress in recovery efforts following the termination of business with a key client

Forecasted net sales

6,500 million yen $\Rightarrow$ 7,200 million yen

Forecasted operating profit

2,000 million yen $\Rightarrow$ 2,100 million yen

(Unit : JPY thousands)

Item	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast (Revised)
Net sales	7,077,843	6,911,071	7,147,568	8,000,645	7,200,000
Operating profit	1,757,894	2,121,071	2,309,385	2,606,351	2,100,000
(Profit margin)	24.8%	30.7%	32.3%	32.6%	29.2%
Ordinary profit	1,751,174	2,111,734	2,296,681	2,608,474	2,080,000
(Profit margin)	24.7%	30.6%	32.1%	32.6%	28.9%
Profit attributable to owners of parent	1,082,821	1,625,908	1,654,553	1,782,293	1,456,000
(Profit margin)	15.3%	23.5%	23.2%	22.3%	20.2%

Dividend policy

- Our group recognizes that returning profits to our shareholders is an important management issue, therefore, our policy is to continue returning profits at high rate.
- Regarding dividends, our policy is to pay profit dividends while taking into consideration our consolidated performance and financial position. On the other hand, we will also work to strengthen our financial structure through investment in our technology infrastructure and internal reserves.

Dividend payout ratio

- The group's consolidated dividend payout ratio goal is set at **25%** which is determined by reflecting performance trends and past year's dividend payout ratio.
- The Company will mark its 10th anniversary of listing in December 2025. For FY2026, the annual dividend is set at **¥70 per share**, consisting of an ordinary dividend of ¥60 and a commemorative dividend of ¥10, with a payout ratio of 68.3%.

Dividend per share table

Item	Dividend per share (JPY)			Dividend payout ratio (%)
	Interim dividend	Year-end dividend	Total	
FY2024	—	55 yen	55 yen	45.1%
FY2025	—	60 yen	60 yen	45.5%
FY2026(Forecast)	—	70 yen ※	70 yen ※	68.3%

※The FY2026 forecast dividend includes ¥60 as an ordinary dividend and ¥10 as a commemorative dividend

Reference Data

VISION

Become a BEST OF THE BEST partner that brings innovative solutions to customers' challenges.

MISSION

Ahead of market and technological shifts, we create new, beneficial paradigms by challenging conventional wisdom.

VALUE

Client first: Through innovative solutions and dedication to quality, we consistently exceed our customers' expectations.

Trust: We are committed to earning and maintaining the trust of our customers and society through honest and fair actions.

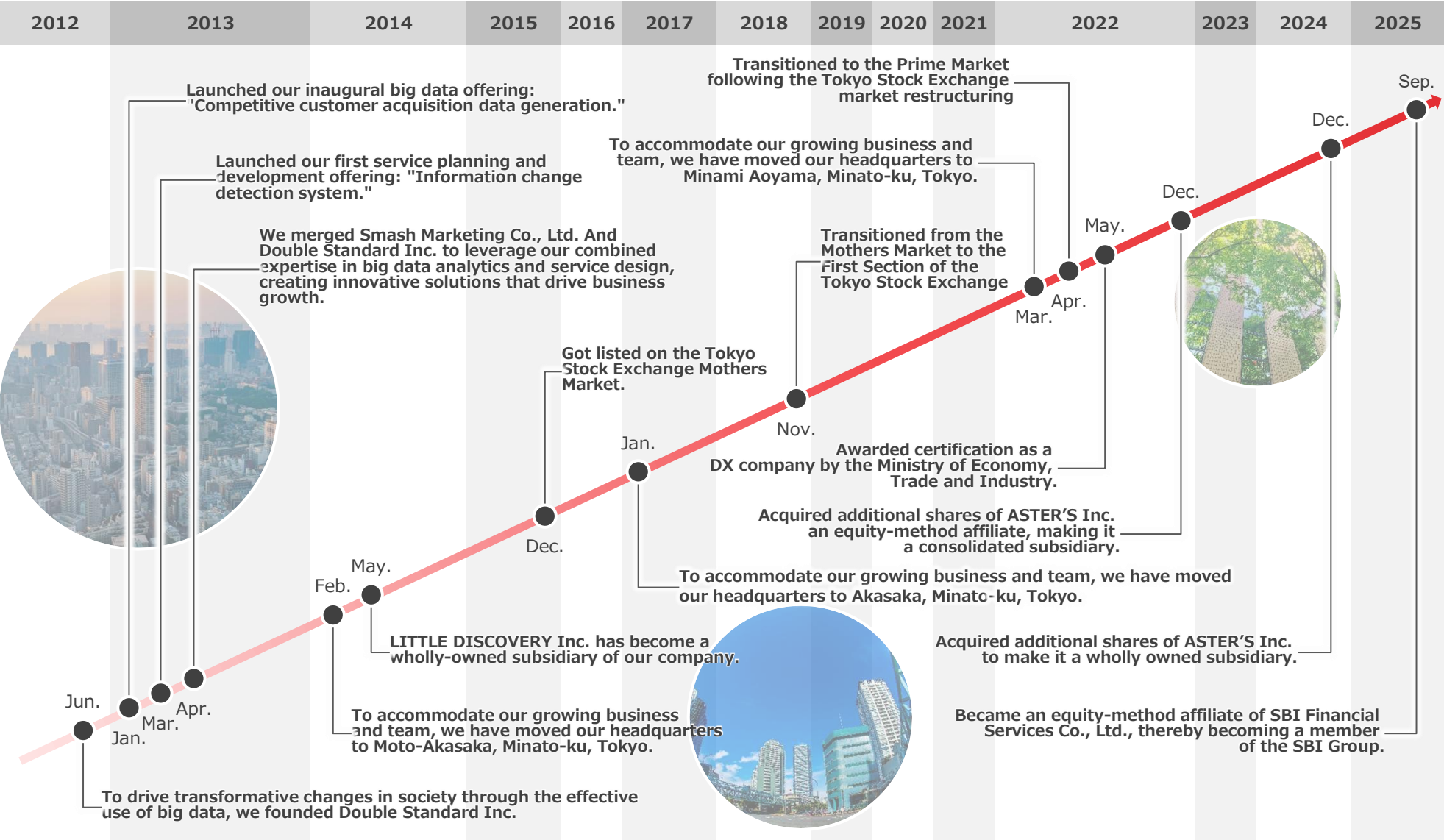
Responsibility: We empower our members to take full ownership of their work, always think independently, and be accountable for their actions.

Challenge: With a broad perspective, we continuously push the boundaries of technology and innovation.

Teamwork: By respecting each other's individuality and engaging in sincere discussions, we strive to deliver exceptional service that exceeds our customers' expectations.

Company name	Double Standard Inc. Stock Exchange Code 3925 Tokyo Stock Exchange's Prime market
Capital	263 million yen
Our business	Building a data business using our unique data cleansing technology. Planning and developing business systems with a focus on DX.
Location	2-2-3 Minamiaoyama, Minato-ku, Tokyo, Hulic Aoyama Gaien Higashi-dori Bldg.4F, 107-0062 Japan
Consolidated subsidiary	LITTLE DISCOVERY Inc. Aster's Co., Ltd.
Other group entities	SBI Holdings, Inc. (Capital and business alliance agreement)

Representative Director / CEO	SHIMIZU, Yasuhiro
Director / CTO / Founder	NAKAJIMA, Shozo
Director / CIO	IIJIMA, Manabu
Independent Directors	TOKUNAGA, Hirohisa (Lawyer)
Independent Directors	AKAURA, Toru (Special Adviser of the Japan Venture Capital Association)
Independent Directors / Auditors	OOSHIMA, Yasunori
Independent Directors / Auditors	MATSUI, Keiichi (Former Managing Director of ART CORPORATION)
Independent Directors / Auditors	TSUKADA, Kazuya (Certified Public Accountant)



- The business strategies, plans, and forecasts presented in this document are based on certain assumptions regarding currently available information and uncertain factors that may affect future performance. As such, the Company does not guarantee the achievement of these projections. Actual results may differ materially from those presented due to a variety of factors, including industry conditions, economic conditions, and fluctuations in the financial markets.
- This document is provided for informational purposes only and is intended to provide an overview of the Company and its affiliates. It does not constitute an offer or solicitation to purchase any securities. Investors should make their own investment decisions and not rely solely on the information contained in this document.
- This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

